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The effect of sustainable report disclosure on investor confidence of energy group in Thai listed companies

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The research aims to examine the effect of sustainable report disclosure on investor confidence. The conceptual framework comprises 3 dimensions 30 indicators of the conceptual Global Reporting Standard (GRI). The data were collected from the annual report and sustainable report disclosure of energy groups in Thai Listed Companies from 46 companies between 2019 and 2021. The researchers used multiple regression statistics to test hypotheses. The result of the study is obviously seen that the more sustainable report disclosures are produced, the greater investor confidence has increased. With corporate governance score as a mediator variable to support investor confidence, an increase in the disclosure of sustainable report information can be attributed, in part, to factors including the size of the board of directors and the size of independent board of directors. In brief, this research contributes to corporate social responsibility through stakeholder theory, legitimacy theory and signally theory.

1. Introduction

One area that is to be focused on increasing efficiency is the energy group. Because of this, campaigns on the subject of diversified energy consumption have been created and implemented globally, and one of the strategies to address energy efficiency in the industrial sector presently, the energy industry and the pursuit of energy have significant social and environmental consequences (Jiang et al., 2010; Ozoliņa & Rosa, 2012). Emissions, like those that harm the environment, are significant problems seriously required to be solved. By announcing actions to maintain industrial group's energy efficiency to increase energy efficiency, the industrial sector is stimulating the production of SO2, NOX, and PM2.5 while also enhancing overall energy efficiency. Correspondingly, organizations must also take into account the fact that energy savings contribute to improving firm competitiveness in addition to lowering expenses and assuaging environmental concerns (Wu & Hu, 2019; Zhao, 2011). Sustainable report disclosure according the concept by Global Reporting Initiative (GRI) since 1997, which is a non-profit organization, has been responsible for the production of sustainable reports, defined as reports published by businesses or organizations that deal with economic impacts. Moreover, regarding the relationship among the environment, social and governance, this report demonstrates the importance in bridging the gap between business strategy and sustainable responsibility disclosures (Ching & Gerab, 2017; Christ & Burritt, 2013). According to the reporting framework, Stock Exchange of Thailand (SET) published the first "guidelines for the preparation of sustainable reports" in 2014 (The Securities and Exchange Commission of Thailand, 2013). Furthermore, Global Reporting Initiative published a document titled "Business Sustainable Report Guidelines" later in 2018 to assist Thai Listed Companies in understanding the sustainable report process. As it pertains to annual reports with 3 dimensions 30 indicators from GRI conceptual during 2018 (World Fedderation of Exchange, 2018). Initially sustainable report information appeared in the 2019 in particular Thai Listed

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Companies must be disclosed in accordance with such criteria It is evident that, with the board of director approval, this sustainable report has been made public.

According to sustainable report disclosure in addition to supervising the submission of social responsibility reports, the boards of directors assume a significant responsibility in devising administration strategies that safeguard the interests of shareholders. Besides, the effective functioning of the board of directors is contingent upon its adherence to the appropriate structure prescribed by the Securities and Exchange Commission, Thailand (Donlaya Chaiwong, 2019). For example, the composition of the board of directors' committee should consist of a minimum of three independent members, and the chairman should maintain independence. Additionally, at least one director should possess expertise in accounting and related fields (Ghabayen et al., 2016; Issa, 2017; Naseem et al., 2017). These factors collectively enhance the trustworthiness of good corporate governance.

Evidence illustrates that the Thai Institute of Director Association has a good corporate governance score in the Thai Listed Companies. The association has been effective in promoting the Thai Institute of Directors. Subsequently, the subject of effective corporate management is examined and audited throughout all organizational areas; therefore, stakeholders must be transparent and accountable (Khunkaew et al., 2021). In addition, an organization receiving a rating level from the Thai Institute of Directors Association of Thailand has scores for its good corporate governance. As a consequence, the disclosure of such information contributes to building confidence among stakeholders (Sharma et al., 2021). The disclosure of the board of directors' relationship framework, which has an impact on the effectiveness of corporate governance, is guaranteed for organizations that obtain high governance scores. Evidently, this guarantees equitable performance (Fallah & Mojarrad, 2018). It is therefore possible to conclude that these are intermediaries to build investor confidence through the company's sustainable report disclosure.

Additionally, annual stock prices have been taken into consideration in historical empirical research. The bulk of investors are scared off by the significant share price fluctuations on the Thai capital market as a result of the risks that fluctuating stock prices close pose (As' Ad, 2019; Jonwall et al., 2022). Accordingly, the investor confidence is reflected in the stock price of such securities. Evidently, current studies aim to expand the sustainable report information according to criteria of 3 dimensions 30 indicators in 2018 with Global Reporting Initiative Information presumed to have contributed to the board of directors toward, corporate governance score and investor confidence.

2. Literature Review

2.1 Stakeholder Theory

Regarding the first theory, related to sustainable report disclosure to explain the growth of competence and sustainability, scholars have drawn on a range of theoretical frameworks. According to Bernard (1938), stakeholder theory proposes that the business must cultivate strong relationships with stakeholders in order to sustain care and social activities (Guix et al., 2018).

2.2 Legitimacy Theory

The second theory, applied in research legitimacy theory of Suchman (1995), suggests another way that the various motivations and important factors that go into developing a strategy, and sustainable development all have a role in how well-liked a corporation is by outside groups and raise the organization's trust with investors for long-term growth (Searcy & Buslovich, 2014).

2.3 Signally Theory

The third theory is adopted by the research signaling theory of Spence, M.L (1973). According to the idea, a company's confidence in its future financial situation greatly impacts expectations for dividend payments. In view of this, dividend payments to publicly traded firms are an indication of growing confidence (Goldstein et al., 2015)

2.4 Sustainable Report Disclosure Impact on Corporate Governance Score

The Global Reporting Initiative creates standards for sustainable reports disclosure (SRD) based on the information that must be disclosed in the sustainable development report, which shows how significant and influential the organization's operations are. There are three sustainable reporting frameworks for each category (Al Amosh & Khatib, 2022). In addition, According to World Federation Exchange (WFE), ESG guidance and metrics are designed to provide a reference point for exchanges looking to introduce, improve or require ESG reporting in their markets. The revised 2018 version includes a number of updates and revisions designed with 3 dimension 30 indicators with GRI conceptual during 2018 (World Fedderation of Exchange, 2018). This could indicate that this is an element of fostering stakeholder confidence. Also, corporate governance score, applied from the one of The Financial Institutions Directorate of Thailand, receives the Thai Institute of Directors

Association's reviews regarding corporate governance score, which is supported by the Thai listed business and the securities and exchange commission, by assessing the firm's management for the efficiency of its operations. Besides, corporate responsibility of each organization has a unique corporate governance score, which is classified into 5 levels, for consideration of all stakeholders, including clients, partners, shareholders, and adjacent communities (Khunkaew et al., 2021). Subsequently, the criteria are assessed in line with the good governance standards of the nations, which are an internationally recognized standard for business information data connected to Thai Listed Companies (Charoenkijjarukorn,2021). According to these contrasting findings from past studies, it has been found that companies that disclose sustainable reports had a positive impact on corporate governance score (Erin et al., 2021; Rely, 2022; Wahyuni-TD et al., 2021). Therefore, the research hypothesis is formulated as follow:

H_1: *Sustainable report disclosure has a positive impact on corporate governance score.*

2.5 Sustainable Report Disclosure Impact on Investor Confidence

The return on securities is impacted by institutional investor confidence and is susceptible to precise forecasting of returns when persuading ordinary investors frequently rely on personal judgments to guide decisions. Despite a similar impact on security returns, the projection for those returns is inaccurate (Meier, 2018). In addition to the organization's impact on security prices, investor confidence (IC) also has an impact on the stock market's variability that the market would become more volatile when there is a recession or a drop in investor confidence (Hoffmann & Post, 2016). According to these contrasting findings from past studies, it has been found that companies that disclose the role of investors in the preparation of sustainable reports and the role of investors in determining the benefits that society receives from sustainability are important factors. The findings show that the organization's disclosure of social responsibility reports has positive effects on investor confidence (Azmat et al., 2022; Dimitrov & Davey, 2011; Erin et al., 2022; García-Sánchez et al., 2022). As a consequence, the research hypothesis is formulated as follow:

H_2: *Sustainable report disclosure has a positive impact on investor confidence.*

2.6 Corporate Governance Score Impact on Investor Confidence

The corporate governance score (CGS) serves as an intermediary to enhance investor confidence by facilitating the disclosure of a company's sustainability report. According to these contrasting findings from past studies, it has been found that the impact of the good corporate governance committees included that of the organization with regard to the structural composition of the board and the positive relationship of the board of directors. Thus, these are the priorities of shareholders in deciding the quality of their investments based on the disclosure of good corporate governance information (Ghouma et al., 2018). Companies with good corporate governance scores had a good company process. Further, there are auditors from large companies that have a high corporate governance score and good corporate governance principles in accordance with the principles of listed companies that have a positive effect to investor confidence (IC) and information used for decisions related to the investor's accounting policy (Mechelli & Cimini, 2021). Therefore, the research hypothesis is formulated as follow:

H_3: *Corporate governance score has a positive impact on investor confidence.*

2.7 Board Director Toward Impact on Sustainable Report Disclosure

In addition to overseeing the submission of social responsibility reports, the board of directors is concerned with sustainable report disclosure. Hence, the board of directors is tasked with the following: chief executive officer duality, board size, board independence and accounting professional board. Evidently, previous research has mentioned as follows:

According to chief executive office duality (CEOD), previous studies have shown that companies that have merged the chief executive officer and manager director have reduced their sustainable disclosures because the role of the duality limits the company's level of transparency to both internal and external stakeholders. It is therefore possible to conclude that the solution might be to separate the chief executive officer from the responsibilities of the president (Allegrini & Greco, 2013; Dias et al., 2017; Giannarakis, 2014; Razak & Mustapha, 2013). Therefore, the research hypothesis is formulated as follow:

H_4: *Chief executive office duality has a negative impact on sustainable report disclosure.*

Concerning board size (BS), previous studies have shown that disclosure of the sustainable report will increase in proportion to the size of the board of directors because the size of the board of director in relation to the company has a positive impact on its commitment the disclosure of sustainable reports will serve the performance of independent directors, and the number of independent directors will contribute to better and more informed recommendations for decision making (Akbas, 2016; Ghabayen et al., 2016; Issa, 2017). Therefore, the research hypothesis is formulated as follow:

H5: *Board size positively has an impact on sustainable report disclosure.*

Concerning board independence (BI), previous studies have shown that sustainable report information has been disclosed at a greater rate by organizations that have a greater number of independent directors with the focus on the size of independent committees impacts large companies' general environment which involves good corporate social responsibility development practices in connection with the good practices of disclosing information to stakeholders (Fuente et al., 2017; Ghabayen et al., 2016). Therefore, the research hypothesis is formulated as follow:

H6: *Board independence has a positive impact on sustainable report disclosure.*

Concerning accounting professional board (APB), previous studies have shown that sustainable report disclosure has increased in concern with the educational accounting of the board of directors especially qualifications in accounting and business administration. It has a positive impact on disclosure of corporate social responsibility, as well as the organization's focus on the community (Roach & Slater, 2016; Velte, 2019). Therefore, the research hypothesis is formulated as follow:

H7: *Accounting professionals have a broad positive impact on sustainable report disclosure.*

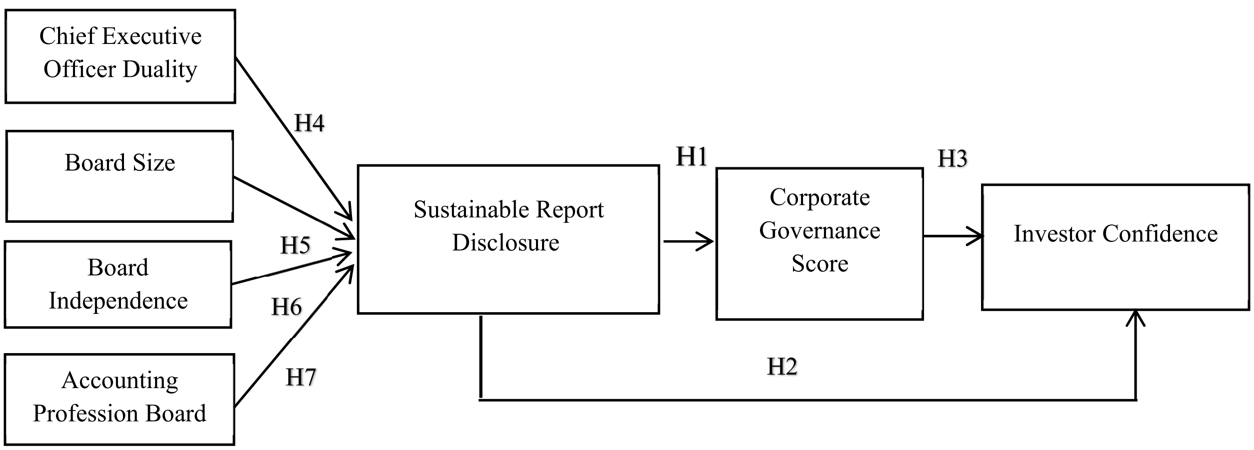

Fig. 1. Conceptual Framework

3. Research Methodology

3.1 Sample

The research sample was chosen based on a conceptual framework and the ability to analyze the disclosure of the sustainable report data of the energy industry except for companies that are in the process of protecting their assets and are recovering their businesses because they are not in a normal operating situation where annual reports may not be disclosed to the public through the stock exchange of Thailand. Consequently, total 63 companies, exclude those with fewer than 3 years of operating results as well as those with corporate governance scores lower than level 3 of which information are not disclosed from the Thai Institute of Directors Association. As a result, this was necessary for this research, to remain totally selected 46 Thai Listed Companies of which data is disclosed from 2019 to 2021 of 138 research samples.

3.1 Variables

3.2.1 Dependent variable is sustainable report disclosure (SRD) based on the disclosure of the sustainable report, 3 dimension 30 indicators data from 2019 to 2021 firm years in accordance with the reference of all indicators of the Global Reporting Initiative (GRI). These details are included in the section of the reports devoted to sustainable disclosure that contains the one report of each company. Additionally, the extent of sustainable disclosures is measured by using the logarithm of counting the number of words related to the sustainable disclosure derived from Akbas (2016).

3.2.2 Mediator variable is the corporate governance score (CGS) of the Thai Institute of Director Association supported by the Thai Listed Companies and the Stock Exchange Commission. Corporate governance score of each company is calculated by data collection from 2019 to 2021 firm years. Besides, the corporate governance score is divided into 5 levels. However, regarding sample research, it was conducted in only companies with corporate governance scores from level 3 to level 5.

3.2.3 Independence variable is investor confidence (IC) which is measured by the price of securities using the closing price at the end of the year of the securities by searching using the data on closing prices for the past three years from 2019 to 2021 derived from Charoenkitthanalap (2019).

3.2.4 Antecedence variables are, first, chief executive office duality (CEOD) which is measured by the duality of the chief executive office and the board of directors with the manager (dummy variable) director, derived from Dierynck and van Pelt (2021). Second, board size (BS) is measured by the total number of chief executive directors in the company, derived from Al-Janadi et al. (2013). Third, board independence (BI) is measured by the number independence of the board of directors in the company, derived from Fuzi et al. (2016). Fourth, accounting professional board (APB) is measured by the number of board of directors graduated in accounting in the company, derived from Chancharat et al. (2012).

4. Results

4.1 Descriptive Statistics

Table 1 reports the descriptive statistics. The mean, median, standard deviation, minimum and maximum are presented in Panel A. The mean value of the sustainable report disclosure logarithm of counting the number of words sustainable report disclosure is 3.731 with a range of 2.811 to 4.371. The mean value of corporate governance score (CGS) is 4.391 with a range of 3 to 5. The mean value of the investor confidence (IC), closing price at the end of the year is 22.552 with a range of 0.230 to 328. It is evident that there are large variations in the volume of the closing price at the end of the year. The mean value of the board size (BS) is 11.239 with a range of 7 to 19. The mean value of the board independence (BI) is 4.833 with a range of 3 to 11. The accounting professional board (APB) is 1.812 with a range of 1 to 5. Finally, the frequencies and percentages for the dummy variable is chief executive office duality (CEOD) are displayed in Panel B of the board director. Furthermore, the duality manager has a valid percentage at 55.070 of the sample, and the board director duality manager has a valid percentage at 44.930 of the sample.

Table 1
Descriptive Statistics

Panel A Dependent Variable ,Meditor variable, Dependent Variable and Antecedence Variable						
Variable	**Obs.**	**Mean**	**Median**	**Std.dev.**	**Min**	**Max**
LogSRD	138	3.731	3.748	0.305	2.811	4.347
CGS	138	4.391	4	0.777	3	5
IC	138	22.552	7.075	42.891	0.230	328
BS	138	11.239	11	2.7567	7	19
BI	138	4.833	5	1.983	3	11
APB	138	1.812	2	1.0149	1	5
Panel B - Dummy Variable (CEOD)						
Companies	**Frequency**			**Vaild Percentage**		
Not Duality Postion (0)	76			55.070		
Duality Postion (1)	62			44.930		

4.2 Correlation Matrix

Table 2 presents the correlation matrix for the variables used in the study. The results of the Pearson correlation analysis indicate that the extent of sustainable report disclosure (LogSRD) is correlated to corporate governance score (CGS), with a positive correlation coefficient of 0.414 (P<0.01) in the first hypothesis. In addition, it is also, with the line, correlated to investor confidence (IC), with a positive correlation coefficient of 0.200 (P<0.05) in the second hypothesis. Besides, it is also, with the line, correlated to board size (BS), with a positively correlation coefficient of 0.400 (P<0.01) in the fifth hypothesis.

Table 2
Correlation Matrix

Variable	**LogSRD**	**CGS**	**IC**	**CEOD**	**BS**	**BI**	**APB**
LogSRD	1	0.414**	0.200*	-0.024	0.400**	0.238**	-0.120
CGS	0.414**	1	0.276**	0.044	0.416**	0.383**	0.020
IC	0.200*	0.276**	1	0.083	0.382**	0.366**	-0.146
CEOD	-0.024	0.044	0.083	1	0.302**	0.136	-0.203
BS	0.400**	-0.416**	0.382**	0.302**	1	0.575**	0.066
BI	0.238**	0.383**	0.366**	0.136	0.575**	1	0.006
APB	-0.120	0.020	-0.146	-0.203*	0066	0.006	1

***Correlation is significant at the 0.01 level (2-tailed).*
**Correlation is significant at the 0,05 level (-2tailed).*

Finally, it is also, with the line, correlated to board independence (BI) with a positively correlation coefficient of 0.238 (P<0.01) in the sixth hypothesis. On the other hand, sustainable report disclosure (LogSRD) not correlated to chief executive officer duality (CEOD) with a negative correlation coefficient of -0.024 in fourth hypothesis In addition, it is also, with the line, not correlated to investor confidence (IC) with a negative correlation coefficient of -0.120 in seventh hypothesis, all variables, not multicollinearity problem, might exist when the intercorrelation of each predictor variable maximum is 0.575.

It is obviously seen that, according to Table 2, there are no variables with higher than 0.80. It is therefore possible to conclude that no variables were discovered to be related to one another according to Hair et al. (2014).

4.3 Regression Results

As shown in Table 3, first of all, the results of OLS regression analysis of sustainable report disclosure (SRD) indicate significant corporate governance scores (CGS) that support H1 (β=0.414, α = 1% level). Second, sustainable report disclosure (LogSRD) indicates significant investor confidence (IC) that results support H2 (β=0.200, α = 5% level). Third, the corporate governance score (CGS) indicates significant investor confidence (IC) that results support H3 (β=0.276, α = 1% level). Fourth, board size (BS) significant sustainable report disclosure (LogSRD) indicates that results support H5 (β=0.400, α = 1% level). Finally, board Independence (BI) indicates significant sustainable report disclosure (LogSRD) that results support H6 (β=0.238, α = 1% level). On the other hand, the chief executive office duality (CEOD) is not significant sustainable report disclosure (LogSRD) that result does not support H4 (β=-0.024) and accounting professional board (APB) is not significant sustainable report disclosure (LogSRD) that result does not support H7 (β=-0.120).

Table 3
Results of OLS regression analysis testing hypothesis

Relation	Hypothesis	Coefficient (β)	Std. Error	T-stat	P-Value	Results
LogSRD→CGS	H1	0.414	0.199	5.308	0.000**	Supported
LogSRD→IC	H2	0.200	11.794	2.375	0.019*	Supported
CGS→IC	H3	0.276	4.546	3.343	0.001**	Supported
CEOD→ LogSRD	H4	-0.024	0.052	-0.275	0.784	Not Supported
BS→ LogSRD	H5	0.400	0.009	5.094	0.000**	Supported
BI→ LogSRD	H6	0.238	0.013	2.856	0.005**	Supported
APB→ LogSRD	H7	-0.120	0.026	-1.411	0.161	Not Supported

*** Significant at the 0.01 level*
** Significant at the 0.05 level*

5. Discussion

The results of OLS regression in table 3 that show first hypothesis H1 were discovered that the disclosure of sustainable report data to a highly significant level of 0.01 in the corporate governance score, which found that the dissemination of information regarding sustainable reporting relationship between high quality sustainable report and promoting corporate confidence of which a strong corporate sustainable report found to influence the corporate governance score. The evidence shows that this is consistent with the findings (Erin et al., 2021; Rely, 2022; Wahyuni-TD et al., 2021). Furthermore, second hypothesis H2 was discovered that the disclosure of sustainable report data to a very significant level of 0.05 in the investor confidence, which found that sustainable reports effectively assist the company in demonstrating its stance on social responsibility. This suggests that the decision to invest in the company will be favorable for investors if the company demonstrates confidence. As the price fluctuations of securities which reflect changes in the economy and financial data, this signifies a greater commitment and alignment with the preparation and disclosure of the company's sustainable report in order to inspire investor confidence consistent with the findings (Azmat et al., 2022; Dimitrov & Davey, 2011; Erin et al., 2022; García-Sánchez et al., 2022). Moreover, third hypothesis H3 was discovered that the corporate governance score data to a highly significant level of 0.01 in the investor confidence, which found that the corporate governance score is a factor that has an impact on the work of the board of directors and shows how well the board of directors interacts with shareholders in terms of investor confidence consistent with the findings (Ghouma et al., 2018; Mechelli & Cimini, 2021). In addition, fourth hypothesis H4 was discovered that chief executive officer duality is not significant in the sustainable report disclosure, which found that, in companies with a duality of positions between board of directors with the manager concerning sustainable report disclosures, no correlation was discovered consistent with the findings (Habbash, 2016; Issa, 2017). Furthermore, fifth hypothesis H5 was discovered that the board size has a highly significant level of 0.01 in the sustainable report disclosure, which found that the size of the chief executive officer has contributed positively to the extent of sustainable report disclosure and a large commission's size will affect its efficacy and contribute to enhancing its image, initiative, and clarity in sustainable report consistent with the findings (Fuente et al., 2017; Ghabayen et al., 2016). Additionally, sixth hypothesis H6 was discovered that the board independence has a highly significant level of 0.01 in the sustainable report disclosure, which found that companies that possess a substantial number of board independent have exhibited heightened concern regarding sustainable report disclosure, as these directors aspire to enhance the company's public perception, it was discovered consistent with the findings (Roach & Slater, 2016; Velte, 2019). Eventually, the last hypothesis H7 was discovered that accounting professional boards are not significant in the sustainable report disclosure, which found that the accounting knowledge and accounting graduate degrees of the chief executive officer play an important part in determining the competence and structure of the board of directors and board of independent directors. Nevertheless, the study found that these qualifications did not influence the disclosure of sustainable reports was discovered consistent with the findings (Prabowo et al., 2017).

6. Conclusions

The findings provide research questions on how the sustainable report disclosure affects investor confidence of energy groups in Thai Listed Companies. Further, those practical results demonstrate the level of disclosure of sustainable reports of energy groups in Thai Listed Companies on the investor confidence. It has a rating of corporate governance score which is a mediator variable that promotes higher investor confidence. Besides, related factors from board director toward on some antecedent variables of size of the board of directors and size of board of the independent board of directors contributing to increased disclosure of sustainable reports with 3 dimension 30 indicators from Global Reporting Standard (GRI) conceptual with the samples of 46 companies of energy group in Thai Listed Companies of which collected data is disclosed from 2019 to 2021. More importantly, this research provides data for investor decisions, particularly when there is a connection between theory and research, such as stakeholder theory. In addition, Bernard (1938) explains that administrators within the organization should demonstrate the virtues and values of effective management, particularly in terms of environmental and social responsibility and corporate governance to preserve the organization's reputation. Correspondingly, legitimacy theory by Suchman (1995) suggests that the legality of the company's operations truly conforms to the principles of sound governance. Regarding utilization of human and natural resource laws in accordance with the needs and expectations of society, these have a favorable effect on investor confidence, in accordance with Signally theory by Spence (1973).

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